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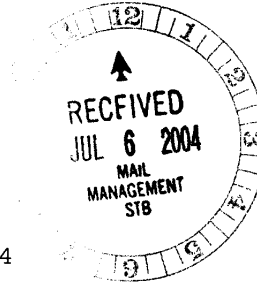
RECORDATION NO. 25039 FILED

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SURFACE TRANSPORTATION BOARD

July 2, 2004



Office of the Secretary
Surface Transportation Board
Washington, DC 20423

DOCUMENTS FOR RECORDATION

Re: Rail Car Investors, I, L.P.

Friends:

I have enclosed an original and two counterparts of the General Security Agreement described below to be recorded pursuant to 49 CFR 1177.3(b)(1). The document is dated April 29, 2004 and is a primary document. The signatures of the executing parties have been acknowledged by a Notary Public in the manner required by 49 CFR 1177.3(a)(2). The certificate required by 49 CFR 1177.3(b)(1) is attached to each of the two additional counterparts of the document.

1. The names and addresses of the parties to the General Security Agreement are as follows:

Secured Party: Manufacturers and Traders
Trust Company
One M&T Plaza
Buffalo, NY 14240

Debtor: Rail Car Investors I, LP, a
Pennsylvania limited partnership

Surface Transportation Board
Office of the Secretary
July 2, 2004
Page Two

2. The following is a short summary of the document to appear in the index follows:

General Security Agreement executed by Rail Car Investors I L.P., as Debtor, F/B/O Manufacturers and Traders Trust Company, as Secured Party.

3. This document covers railway cars. The covered equipment is described on the list which is attached to the document and marked Exhibit "A".

4. I have enclosed our check in the amount of \$30.00 representing the filing fees.

5. I have served as counsel to Manufacturers and Traders Trust Company in the transactions described in the documents.

6. Will you please time stamp at least one of the two additional counterparts of each of the documents, and return those counterparts to me in the addressed and posted envelope which I have enclosed.

Thank you.

Sincerely,


HARRY B. CROSSWELL

HBC:mgk:ajh

Enclosures

cc: M&T Bank
Attn: Denise Ressler, AVP
Rail Car Investors I, LP
Attn: William E. Kirwan, Esquire, C.P.A.

RECORDATION NO. 25039 FILED

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**GENERAL SECURITY AGREEMENT
Pennsylvania****SURFACE TRANSPORTATION BOARD**

Debtor: RAIL CAR INVESTORS I, LP, a limited partnership organized and registered under the laws of the State of Pennsylvania
Organizational Identification Number (if any): 3173810 (Note: this number is not the same as the Taxpayer Identification Number.)
Chief executive office/residence: Suite 300, One Norwegian Plaza, Pottsville, Pennsylvania, 17901

Secured Party: Manufacturers and Traders Trust Company, a New York banking corporation with banking offices at One M&T Plaza, Buffalo, New York 14240, Attn: General Counsel's Office.

For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and intending to be legally bound, Debtor agrees with Secured Party as follows:

1. Security Interests.

1.1 **Grant.** As security for the prompt and complete payment and performance when due of all of the Obligations, Debtor does hereby grant to Secured Party a continuing security interest ("Security Interest") in all personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the Commonwealth of Pennsylvania, as amended from time to time ("UCC"), and whether or not affixed to any realty including (i) all accounts, chattel paper, investment property, deposit accounts, documents, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions, accessions to, substitutions for, or replacements of the foregoing; (iii) all proceeds and products of the foregoing including insurance proceeds; and (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information (collectively, the "Collateral"). Debtor acknowledges and agrees that, in applying the law of any jurisdiction that at any time enacts all or substantially all of the uniform provisions of Revised Article 9 of the Uniform Commercial Code (1999 Official Text), the foregoing collateral description covers all assets of Debtor, **and includes all of those railroad cars described on Exhibit "A" attached hereto, together with any rail cars which the Debtor shall hereafter acquire.**

1.2 **Obligations.** The term "Obligations" means any and all indebtedness or other obligations of Debtor to Secured Party in any capacity, now existing or hereafter incurred, however created or evidenced, regardless of kind, class or form, whether direct, indirect, absolute or contingent (including obligations pursuant to any guaranty, endorsement, other assurance of payment or otherwise), whether joint or several, whether from time to time reduced and thereafter increased, or entirely extinguished and thereafter reincurred, together with all extensions, renewals and replacements thereof, and all interest, fees, charges, costs or expenses which accrue on or in connection with the foregoing, including any indebtedness or obligations (i) not yet outstanding but contracted for, or with regard to which any other commitment by Secured Party exists; (ii) arising prior to, during or after any pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding; (iii) owed by Debtor to others and which Secured Party obtained, or may obtain, by assignment or otherwise; and (iv) payable under this Agreement.

2. Covenants. Debtor covenants and agrees as follows:

2.1 **Perfection of Security Interest.** Debtor shall execute and deliver to Secured Party such financing statements, control agreements or other documents, in form and content satisfactory to Secured Party, as Secured Party may from time to time request to perfect and continue the Security Interest. Upon the request of Secured Party, Debtor shall deliver to Secured Party any and all instruments, chattel paper, negotiable documents or other documents evidencing or constituting any part of the Collateral properly endorsed or assigned, in a manner satisfactory to Secured Party. Until such delivery, Debtor shall hold such portion of the Collateral in trust for Secured Party. Debtor shall pay all expenses for the preparation, filing, searches and related costs in connection with the grant and perfection of the Security Interest. Debtor authorizes (both prospectively and retroactively) Secured Party to file financing statements, and any continuations and amendments thereof, with respect to the Collateral without Debtor's signature. A photocopy or other reproduction of any financing statement or this Agreement shall be sufficient as a financing statement for filing in any jurisdiction.

2.2 **Negative Pledge; Disposition of Collateral.** Debtor shall not grant or allow the imposition of any lien, security interest or encumbrance on, or assignment of, the Collateral unless consented to in writing by Secured Party. Debtor shall not make or permit to be made any sale, transfer or other disposition of the Collateral; provided, however, prior to the occurrence of an Event of Default, Debtor may in the ordinary course of business consistent with its past practices and with prudent and standard practices used in the industry that is the same or similar to that in which Debtor is engaged: (i) dispose of any Collateral consisting of equipment that is obsolete or worn-out; (ii) sell or exchange any Collateral consisting of equipment in connection with the acquisition of other equipment that is at least as valuable as such equipment, that Debtor intends to use for substantially the same purposes as such equipment and that is not subject to any security interest or other lien or encumbrance; (iii) collect Collateral consisting of accounts or assign such Collateral for purposes of collection; or (iv) sell or lease Collateral consisting of inventory. A sale, lease or other transfer of such Collateral consisting of inventory in the ordinary course of Debtor's business does not include a transfer in partial or complete satisfaction of any liability or obligation or any bulk sale.

2.3 **Condition of Collateral; Impermissible Use.** Debtor shall keep the Collateral consisting of goods in good condition (other than ordinary wear and tear) and shall not commit or permit damage or destruction to such Collateral. Debtor shall not permit (i) the Collateral consisting of goods to be used in such a manner that would violate any insurance policy or warranty covering the Collateral or that would violate any applicable law of any governmental authority (including any environmental law) now or hereafter in effect; (ii) the Collateral consisting of goods to become fixtures on any real property on which Secured Party does not have a first priority mortgage lien (unless Secured Party has been provided with an acceptable landlord/mortgagee waiver) or become an accession to any goods not included in the Collateral; or (iii) any goods included in the Collateral to be placed in any warehouse that may issue a negotiable document with regard to such goods.

2.4 **Modification to Collateral.** Debtor shall not, without Secured Party's prior written consent, grant any extension, compound, settlement for less than full amount, release (in whole or in part), modification or cancellation of, or substitution for, or credits or adjustments

on Collateral consisting of accounts, chattel paper, general intangibles, instruments, documents, investment property, except that so long as no Event of Default is then in existence, Debtor may grant to account debtors, or other persons obligated with the Collateral, extensions, credits, discounts, compromises or settlements in the ordinary course of business consistent with its past practices and consistent with prudent and standard practices used in the industries that are the same or similar to those in which Debtor is engaged.

2.5 Titled Goods. Debtor shall cause all goods included in the Collateral to be properly titled and registered to the extent required by applicable law. Upon the request of Secured Party, Debtor shall cause the interest of Secured Party to be properly indicated on any certificate of title relating to such goods and deliver to Secured Party each such certificate, and any additional evidence of ownership, certificates of origin or other documents evidencing any interest in such goods.

2.6 Insurance. Debtor shall at its own expense, keep in force at all times insurance covering damage to persons and against fire, flood, theft and all other risks which the Collateral may be subject, all in such amounts, with such deductibles and issued by such insurance company as shall be satisfactory to Secured Party. Such insurance shall have all endorsements that Secured Party may require and shall further (i) name Secured Party as an additional insured on the casualty insurance and a lender's loss payable or mortgagee on the hazard insurance; (ii) provide Secured Party with a minimum of thirty (30) days prior written notice of any amendment or cancellation; and (iii) insure Secured Party notwithstanding any act or neglect of Debtor or other owner of the property described in such insurance. If Debtor fails to obtain the insurance as provided herein, Secured Party may, but is not obligated, to obtain such insurance as Secured Party may deem appropriate including, if it so chooses, "single interest insurance" which will cover only Secured Party's interest in the Collateral. Debtor shall pay to Secured Party for the cost of such insurance. Secured Party shall have the option to hold insurance proceeds as part of the Collateral, apply any insurance proceeds toward the Obligations or apply the insurance proceeds towards repair or replacement of the item of Collateral in respect of which such proceeds were received. Upon the request of Secured Party, Debtor shall from time to time deliver to Secured Party such insurance policies, or other evidence of such policies satisfactory to Secured Party and such other related information Secured Party may request.

2.7 Collateral Information. Debtor shall provide all information, in form and substance satisfactory to Secured Party, that Secured Party shall from time to time request to (i) identify the nature, extent, value, age and location of any of the Collateral, or (ii) identify any account debtor or other party obligated with respect to any chattel paper, general intangible, instrument, investment property, document or deposit account included in the Collateral.

2.8 Financial Information. Debtor shall furnish to Secured Party financial statements in such form (e.g., audited, reviewed, compiled) and at such intervals as Secured Party shall request from time to time plus any additional financial information that Secured Party may request. All such financial statements shall be in conformity with generally accepted accounting principles consistently applied.

2.9 Taxes; Licenses; Compliance with Laws. Before the end of any applicable grace period, Debtor shall pay each tax, assessment, fee and charge imposed by any governmental authority upon the Collateral, the ownership, disposition or use of any of the Collateral, this Agreement or any instrument evidencing any of the Obligations. Debtor shall maintain in full force and effect each license, franchise or other authorization needed for any ownership, disposition or use of the Collateral and the conduct of its business, operations or affairs. Debtor shall comply with all applicable law of any governmental authority (including any environmental law), now or hereafter in effect, applicable to the ownership, disposition or use of the Collateral or the conduct of its business, operations or affairs.

2.10 Records; Legend. Debtor shall maintain accurate and complete books and records relating to the Collateral in conformity with generally accepted accounting principles consistently applied. At Secured Party's request, Debtor will legend, in form and manner satisfactory to Secured Party, its books and records to indicate the Security Interest.

2.11 Additional Collateral. If at any time the liquidation value of any of the Collateral is unsatisfactory to Secured Party, then on demand of Secured Party Debtor shall either immediately (i) furnish such additional collateral satisfactory to Secured Party to be held by Secured Party as if originally pledged hereunder and shall execute such additional security agreements, financing statements or other agreements as requested by Secured Party (ii) or repay the Obligations to bring the outstanding amount of the Obligations to within a satisfactory relationship to the liquidation value of the Collateral.

2.12 Notifications of Change. Immediately upon acquiring knowledge or reason to know of any of the following, Debtor shall notify Secured Party of the occurrence or existence of (i) any Event of Default; (ii) any event or condition that, after notice, lapse of time or after both notice and lapse of time, would constitute an Event of Default; (iii) any account or general intangible that arises out of a contract with any governmental authority (including the United States); (iv) any event or condition that has or (so far as can be foreseen) will or might have any material adverse effect on the Collateral (including a material loss destruction or theft of, or of any damage to, the Collateral, material decline in value of the Collateral or a material default by an account debtor or other party's performance of obligations with respect to the Collateral), on Debtor or its business, operations, affairs or condition (financial or otherwise).

2.13 Protection of Collateral; Further Assurances. Debtor shall, at its own cost, faithfully preserve, defend and protect the Security Interest as a prior perfected security interest in the Collateral under the UCC and other applicable law, superior and prior to the rights of all third parties (other than those permitted pursuant to Section 3.1) and shall defend the Collateral against all setoffs, claims, counterclaims, demands and defenses. At the request of Secured Party, Debtor shall do, obtain, make, execute and deliver all such additional and further acts, things, deeds, assurances and instruments as Secured Party may deem necessary or advisable from time to time in order to attach, continue, preserve, perfect or protect the Security Interest and Secured Party's rights hereunder including obtaining waivers (in form and content acceptable to Secured Party) from landlords, warehousemen and mortgagees. Debtor hereby irrevocably appoints Secured Party, its officers, employees and agents, or any of them, as attorneys-in-fact for Debtor with full power and authority in the place and stead of Debtor and in the name of Debtor or its own name from time to time in Secured Party's discretion, to perform all acts which Secured Party deems appropriate to attach, continue, preserve or perfect and continue the Security Interest, including signing for Debtor (to the extent such signature may be required by applicable law) UCC-1 financing statements and UCC-3 Statements of Change or to accomplish the purposes of this Agreement. This power of attorney, being coupled with an interest, is irrevocable and shall not be affected by the subsequent disability or incompetence of Debtor.

3. Representations and Warranties. Debtor represents, warrants and agrees as follows:

3.1 Title. Debtor holds good and marketable title to the Collateral free and clear from any security interest or other lien or encumbrance of any party, other than the Security Interest or such liens, security interests or other liens or encumbrances specifically permitted by Secured Party and set forth on Exhibit A hereto ("Permitted Liens"). Debtor has not made any prior sale, pledge, encumbrance, assignment or other disposition of any of the Collateral except for the Permitted Liens.

3.2 Authority. If Debtor is a business entity, it is duly organized, validly existing and in good standing under the laws of the above-named state of organization. Debtor has the full power and authority to grant the Security Interest and to execute, deliver and perform its obligations in accordance with this Agreement. The execution and delivery of this Agreement will not (i) violate any applicable law of any governmental authority or any judgment or order of any court, other governmental authority or arbitrator; (ii) violate any agreement governing Debtor or to which Debtor is a party; or (iii) result in a security interest or other lien or encumbrance on any of its assets. Debtor's certificate of incorporation, by-laws or other organizational documents do not prohibit any term or condition of this Agreement. Each authorization, approval or consent from, each registration and filing with, each declaration and notice to, and each other act by or relating to, any party required as a condition of Debtor's execution, delivery or performance of this Agreement (including any shareholder or board of directors or similar approvals) has been duly obtained and is in full force and effect. Debtor has the power and authority to transact the business in which it is engaged and is duly licensed or qualified and in good standing in each jurisdiction in which the conduct of its business or ownership of property requires such licensing or such qualification.

3.3 Judgments and Litigation. There is no pending or threatened claim, audit, investigation, action or other legal proceeding or judgment or order of any court, agency or other governmental authority or arbitrator which involves Debtor or the Collateral and which might have a material adverse effect upon the Collateral, the Debtor, its business, operations, affairs or condition (financial or otherwise), or threaten the validity of this Agreement or any related document or action. Debtor will immediately notify Secured Party upon acquiring knowledge of the foregoing.

3.4 Enforceability of Collateral. Instruments, chattel paper, accounts or documents which constitute any part of the Collateral are genuine and enforceable in accordance with their terms, comply with the applicable law of any governmental authority concerning form, content, manner of preparation and execution, and all persons appearing to be obligated on such Collateral have authority and capacity to contract and are in fact obligated as they appear to be on such Collateral. There are no restrictions on any assignment or other transfer or grant of the Security Interest by Debtor. Each sum represented by Debtor from time to time as owing on accounts, instruments, deposit accounts, chattel paper and general intangibles constituting any part of the Collateral by account debtors and other parties with respect to such Collateral is the sum actually and unconditionally owing by account debtors and other parties with respect thereto at such time, except for applicable normal cash discounts. None of the Collateral is subject to any defense, set-off, claim or counterclaim of a material nature against Debtor except as to which Debtor has notified Secured Party in writing.

3.5 Location of Chief Executive Office, Records, Collateral. The locations of the following are listed on page one of this Agreement or, if different or additional, on Exhibit A hereto: (i) Debtor's residence, principal place of business and chief executive office; (ii) the office in which Debtor maintains its books or records relating to the Collateral; (iii) the facility (including any storage facility) at which now owned or subsequently acquired inventory, equipment and fixtures constituting any part of the Collateral shall be kept; and (iv) the real property on which any crop included in the Collateral is growing or is to be grown, or on which any timber constituting any part of the Collateral is or is to be standing. Debtor will not effect or permit any change in any of the foregoing locations (or remove or permit the removal of the records or Collateral therefrom, except for mobile equipment included in the Collateral which may be moved to another location for not more than thirty (30) days) without thirty (30) days prior written notice to Secured Party and all actions deemed necessary by Secured Party to maintain the Security Interest intended to be granted hereby at all times fully perfected and in full force and effect have been taken. All of the locations listed on page one or Exhibit A are owned by Debtor, or if not, by the party(ies) identified on Exhibit A.

3.6 Structure; Name. Debtor's organizational structure, state of registration and organization identification number (if any) are stated accurately on page one of this Agreement, and its full legal name and any trade name used to identify it are stated accurately on page one of this Agreement, or if different or additional are listed on Exhibit A hereto. Debtor will not change its name, any trade names or its identity, its organizational structure, state of registration or organizational identification number without thirty (30) days prior written notice to Secured Party. All actions deemed necessary by Secured Party to maintain the Security Interest intended to be granted hereby at all times fully perfected and in full force and effect have been taken.

3.7 Year 2000. Debtor represents, warrants and covenants to Secured Party, now and as long as this Agreement is in effect, that (i) it has assessed its equipment (including embedded systems), software, firmware and computer systems (including equipment or systems supplied by others or with which Debtor's equipment and systems exchange data) that are material to Debtor conducting its business and/or performing operations (collectively, the "Systems") to determine whether such Systems accurately process date data from, into, and between the twentieth and twenty-first centuries, including leap year calculations ("Y2K Compliant"); (ii) in sufficient time before December 31, 1999, Debtor will have corrected and redeployed any non-Y2K Compliant Systems so that all its Systems are Y2K Compliant and all Systems will have been tested to confirm that they are Y2K Compliant; and (iii) the expense of correcting and redeploying any non-Y2K Compliant Systems and all System testing, and/or the reasonably foreseeable consequence of any System failing to be Y2K Compliant will not have a material adverse effect on Debtor, its business, operations, affairs or condition (financial or otherwise).

4. Performance and Expenditures by Secured Party. If Debtor fails to perform or comply with any of the terms hereof, Secured Party, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such terms including the payment or discharge of all taxes, fees, security interest or other liens, encumbrances or claims, at any time levied or placed on the Collateral. An election to make expenditures or to take action or perform an obligation of Debtor under this Agreement, after Debtor's failure to perform, shall not affect Secured Party's right to declare an Event of Default and to exercise its remedies. Nor shall the provisions of this Section relieve Debtor of any of its obligations hereunder with respect to the Collateral or impose any obligation on Secured Party to proceed in any particular manner with respect to the Collateral.

5. Duty of Secured Party. Secured Party's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as Secured Party deals with similar property for its own account. Neither Secured Party nor its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of the Collateral upon the request of Debtor or any other person or to take any other action whatsoever with regard to the Collateral. The powers conferred on Secured Party hereunder are solely to protect Secured Party's interests in the Collateral and shall not impose any duty upon any Secured Party to exercise any such powers. Secured Party shall be accountable only for amounts that it actually receives as a result of the exercise of its powers under this Agreement, and neither it nor its officers, directors, employees or agents shall be responsible to Debtor for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

6. Certain Rights and Remedies.

6.1 Inspection; Verification. Secured Party, and such persons as it may designate, shall have the right from time to time to (i) audit and inspect (a) the Collateral, (b) all books and records related thereto (and make extracts and copies from such records), and (c) the premises upon which any of the Collateral or books and records may be located; (ii) discuss Debtor's business, operations, affairs or condition (financial or otherwise) with its officers, accountants; and (iii) verify the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to the Collateral in any manner and through any medium Secured Party may consider appropriate (including contacting account debtors or third party possessing the Collateral for purpose of making such verification). Debtor shall furnish all assistance and information and perform any acts Secured Party may require regarding thereto. Debtor shall bear the cost and expense of any such inspection and verification.

6.2 Notification of Security Interest. Secured Party may notify any or all account debtors and other person obligated with respect to the Collateral of the Security Interest therein. Upon the request of Secured Party, Debtor agrees to enter into such warehousing, lockbox or other custodial arrangement with respect to any of the Collateral that Secured Party shall deem necessary or desirable.

6.3 Application of Proceeds. Secured Party may apply the proceeds from the sale, lease or other disposition or realization upon the Collateral to the Obligations in such order and manner and at such time as Secured Party shall, in its sole discretion, determine. Debtor waives and agrees not to assert any rights it may have or acquire under current Section 9-112 of the UCC (or any subsequent amendment thereto). Debtor shall remain liable for any deficiency if the proceeds of any sale, lease or other disposition or realization upon the Collateral are insufficient to pay the Obligations. Any proceeds received by Debtor from the Collateral after an Event of Default shall (i) be held by Debtor in trust for Secured Party in the same medium in which received; (ii) not be commingled with any assets of Debtor; and (iii) be delivered to Secured Party in the form received, properly indorsed to permit collection. After an Event of Default, Debtor shall promptly notify Secured Party of the return to or repossession by Debtor of goods constituting part of the Collateral, and Debtor shall hold the same in trust for Secured Party and shall dispose of the same as Secured Party directs.

6.4 Income and Proceeds of Instruments and Investment Property. Until the occurrence of an Event of Default, Debtor reserves the right to request to receive all cash income or cash distribution (whether in cash or evidenced by check) payable on account of any instrument or investment property constituting part of the Collateral (collectively, "Cash Distribution"). Until actually paid, all rights in the foregoing shall remain subject to the Security Interest. Any other income, dividend, distribution, increase in or profits (including any stock issued as a result of any stock split or dividend, any capital distributions and the like) on account of any instrument or investment property constituting part of the Collateral and, upon the occurrence of an Event of Default, all Cash Distributions, shall be delivered to Secured Party immediately upon receipt, in the exact form received and without commingling with other property which may be received by, paid or delivered to Debtor or for Debtor's account, whether as an addition to, in discharge of, in substitution of, or in exchange of the Collateral. Until delivery, such Collateral shall be held in trust for Secured Party.

6.5 Registered Holder of the Collateral. Secured Party shall have the right to transfer to or register (with or without reference to this Agreement) in the name of Secured Party or its nominee any investment property, general intangible, instrument or deposit account constituting part of the Collateral so that Secured Party or such nominee shall appear as the sole owner of record thereof; provided, however, that so long as no Event of Default has occurred, Secured Party shall deliver to Debtor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to Debtor or its designee a proxy or proxies to vote and take all action with respect to such Collateral. After the occurrence of any Event of Default, Debtor waives all rights to be advised of or to receive any notices, statements or communications received by Secured Party or its nominee as such record owner, and agrees that no proxy or proxies given by Secured Party to Debtor or its designee as aforesaid shall thereafter be effective.

7. Default.

7.1 Events of Default. Any of the following events or conditions shall constitute an "Event of Default": (i) failure by Debtor to pay when due (whether at the stated maturity, by acceleration, upon demand or otherwise) the Obligations, or any part thereof, or there occurs any event or condition which after notice, lapse of time or after both notice and lapse of time will permit acceleration of any Obligation; (ii) default by Debtor in the performance of any obligation, term or condition of this Agreement or any other agreement with Secured Party or any of its affiliates or subsidiaries (collectively, "Affiliates"); (iii) failure by Debtor to pay when due (whether at the stated maturity, by acceleration, upon demand or otherwise) any indebtedness or obligation owing to any third party or any Affiliate, the occurrence of any event which could result in acceleration of payment of any such indebtedness or obligation or the failure to perform any agreement with any third party or any affiliate; (iv) Debtor is dissolved, becomes insolvent, generally fails to pay or admits in writing its inability generally to pay its debts as they become due; (v) Debtor makes a general assignment, arrangement or composition agreement with or for the benefit of its creditors or makes, or sends notice of any intended, bulk sale; the sale, assignment, transfer or delivery of all or substantially all of the assets of Debtor to a third party; or the cessation by Debtor as a going business concern; (vi) Debtor files a petition in bankruptcy or institutes any action under federal or state law for the relief of debtors or seeks or consents to the appointment of an administrator, receiver, custodian or similar official for the wind up of its business (or has such a petition or action filed against it and such petition action or appointment is not dismissed or stayed within forty-five (45) days); (vii) the reorganization, merger, consolidation or dissolution of Debtor (or the making of any agreement therefor); (viii) the death or judicial declaration of incompetency of Debtor, if an individual; (ix) the entry of any judgment or order of any court, other governmental authority or arbitrator against Debtor; (x) falsity, omission or inaccuracy of facts submitted to Secured Party or any Affiliate (whether in a financial statement or otherwise); (xi) an adverse change in the Collateral, Debtor, its business, operations, affairs or condition (financial or otherwise) from the status shown on any financial statement or other document submitted to Secured Party, and which change Secured Party determines will have a material adverse effect on (a) Debtor, its business, operations or condition (financial or otherwise), or (b) the ability of Debtor to pay or perform the Obligations; (xii) any pension plan of Debtor fails to comply with applicable law or has vested unfunded liabilities that, in the opinion of Secured Party, might have a material adverse effect on Debtor's ability to repay its debts; (xiii) any indication or evidence received by Secured Party that Debtor may have directly or indirectly been engaged in any type of activity which, in Secured Party's discretion, might result in the forfeiture or any property of Debtor to any governmental authority; (xiv) the occurrence of any event described in Section 7.1(i) through and including 7.1(xiii) with respect to any endorser, guarantor or any other party liable for, or whose assets or any interest therein secures, payment of any of the Obligations; or (xv) Secured Party in good faith deems itself insecure with respect to payment or performance of the Obligations.

7.2 Rights and Remedies Upon Default. Upon the occurrence of any Event of Default, Secured Party without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law) to or upon Debtor or any other person (all and each of which demands, presentments, protests, advertisements and notices are hereby waived), may exercise all rights and remedies of a secured party under the UCC, under other applicable law, in equity or otherwise or available under in this Agreement including:

7.2.1 Obligations Immediately Due; Termination of Lending. Secured Party may declare all or any part of any Obligations not payable on demand to be immediately due and payable without demand or notice of any kind. All or any part of any Obligations whether or not payable on demand, shall be immediately due and payable automatically upon the occurrence of an Event of Default in Section 7.1 (vi) above. The provisions hereof are not intended in any way to affect any rights of Secured Party with respect to any Obligations which may now or hereafter be payable on demand. Secured Party may terminate any obligation it may have to grant any additional loan, credit or other financial accommodation to Debtor.

7.2.2 Access to Collateral. Secured Party, or its agents, may peaceably retake possession of the Collateral with or without notice or process of law, and for that purpose may enter upon any premises where the Collateral is located and remove the same. At Secured Party's request, Debtor shall assemble the Collateral and deliver it to Secured Party or any place designated by Secured Party, at Debtor's expense.

7.2.3 Sell Collateral. Secured Party shall have the right to sell, lease or otherwise dispose of the Collateral in one or more parcels at public or private sale or sales upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Each purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of Debtor. Debtor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which Debtor now has or may at any time in the future have under any applicable law now existing or hereafter enacted. Secured Party shall have the right to use Debtor's premises and any materials or rights of Debtor (including any intellectual property rights) without charge for such sales or disposition of the Collateral or the completion of any work in progress for such times as Secured Party may see fit. Without in any way requiring notice to be given in the following time and manner, Debtor agrees that with respect to any notice by Secured Party of any sale, lease or other disposition or realization or other intended action hereunder or in connection herewith, whether required by the UCC or otherwise, such notice shall be deemed reasonable and proper if given at least five (5) days before such action in the manner described below in the Section entitled "Notices".

7.2.4 Collect Revenues. Secured Party may either directly or through a receiver (i) demand, collect and sue on any Collateral consisting of accounts or any other Collateral including notifying account debtors or any other persons obligated on the Collateral to make payment on the Collateral directly to Secured Party; (ii) file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Secured Party with respect to the Collateral or to enforce any other right in respect of the Collateral; (iii) take control, in any manner, of any payment or proceeds from the Collateral; (iv) prosecute or defend any suit, action or proceeding brought against Debtor with respect to the Collateral; (v) settle, compromise or adjust any and all claims arising under the Collateral or, to give such discharges or releases as Secured Party may deem appropriate; (vi) receive and collect all mail addressed to Debtor, direct the place of delivery thereof to any location designated by Secured Party; to open such mail; to remove all contents therefrom; to retain all contents thereof constituting or relating to the Collateral; (vii) execute, sign or endorse any and all claims, endorsements, assignments, checks or other instruments with respect to the Collateral; or (viii) generally, use, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral; and Debtor hereby irrevocably appoints Secured Party, its officers, employees and agents, or any of them, as attorneys-in-fact for Debtor with full power and authority in the place and stead of Debtor and in the name of Debtor or in its own name from time to time in Secured Party's discretion, to take any and all appropriate action Secured Party deems necessary or desirable to accomplish any of the foregoing or otherwise to protect, preserve, collect or realize upon the Collateral or to accomplish the purposes of this Agreement. Debtor revokes each power of attorney (including any proxy) heretofore granted by Debtor with regard to the Collateral. This power of attorney, being coupled with an interest, is irrevocable and shall not be affected by the subsequent disability or incompetence of Debtor.

7.2.5 Setoff. Secured Party may place an administrative hold on and set off against the Obligations any property held in a deposit or other account with Secured Party or any of its Affiliates or otherwise owing by Secured Party or any of its Affiliates in any capacity to Debtor. Such set-off shall be deemed to have been exercised immediately at the time Secured Party or such Affiliate elects to do so.

8. Expenses. Debtor shall pay to Secured Party on demand all costs and expenses (including all reasonable fees and disbursements of all counsel retained for advice, suit, appeal or other proceedings or purpose and of any experts or agents it may retain), which Secured Party may incur in connection with (i) the administration of this Agreement, including any administrative fees Secured Party may impose for the preparation of discharges, releases or assignments to third-parties; (ii) the custody or preservation of, or the sale, lease or other disposition or realization on the Collateral; (iii) the enforcement and collection of any Obligations or any guaranty thereof; (iv) the exercise, performance, enforcement or protection of any of the rights of Secured Party hereunder; or (v) the failure of Debtor to perform or observe any provisions hereof. After such demand for payment of any cost, expense or fee under this Section or elsewhere under this Agreement, Debtor shall pay interest at the highest default rate specified in any instrument evidencing any of the Obligations from the date payment is demanded by Secured Party to the date reimbursed by Debtor. All such costs, expenses or fees under this Agreement shall be added to the Obligations.

9. Indemnification. Debtor shall indemnify Secured Party and its Affiliates and each officer, employee, accountant, attorney and other agent thereof (each such person being an "Indemnified Party") on demand, without any limitation as to amount, against each liability, cost and expense (including all reasonable fees and disbursements of all counsel retained for advice, suit, appeal or other proceedings or purpose, and of any expert or agents an Indemnified Party may retain) heretofore or hereafter imposed on, incurred by or asserted against any Indemnified Party (including any claim involving any allegation of any violation of applicable law of any governmental authority (including any environmental law or criminal law)), however asserted and whether now existing or hereafter arising, arising out of any ownership, disposition or use of any of the Collateral; provided, however, the foregoing indemnity shall not apply to liability, cost or expense solely attributable to an Indemnified Party's gross negligence or willful misconduct. This indemnity agreement shall survive the termination of this Agreement. Any amounts payable under this or any other section of this Agreement shall be additional Obligations secured hereby.

10. Miscellaneous.

10.1 Notices. Any demand or notice hereunder or under any applicable law pertaining hereto shall be in writing and duly given if delivered to Debtor (at its address on Secured Party's records) or to Secured Party (at the address on page one and separately to Secured Party's officer responsible for Debtor's relationship with Secured Party). Such notice or demand shall be deemed sufficiently given for all purposes when delivered (i) by personal delivery and shall be deemed effective when delivered, or (ii) by mail or courier and shall be deemed effective three (3) business days after deposit in an official depository maintained by the United States Post Office for the collection of mail or one (1) business day after delivery to a nationally recognized overnight courier service (e.g., Federal Express). Notice by e-mail is not valid notice under this or any other agreement between Debtor and Secured Party.

10.2 Governing Law; Jurisdiction. This Agreement has been delivered to and accepted by Secured Party and will be deemed to be made in the Commonwealth of Pennsylvania. Except as otherwise provided under federal law, this Agreement will be interpreted in accordance with the laws of the Commonwealth of Pennsylvania excluding its conflict of laws rules. **DEBTOR HEREBY IRREVOCABLY**

CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT IN THE COMMONWEALTH OF PENNSYLVANIA IN A COUNTY OR JUDICIAL DISTRICT WHERE SECURED PARTY MAINTAINS A BRANCH AND CONSENTS THAT SECURED PARTY MAY EFFECT ANY SERVICE OF PROCESS IN THE MANNER AND AT DEBTOR'S ADDRESS SET FORTH ABOVE FOR PROVIDING NOTICE OR DEMAND; PROVIDED THAT NOTHING CONTAINED IN THIS AGREEMENT WILL PREVENT SECURED PARTY FROM BRINGING ANY ACTION, ENFORCING ANY AWARD OR JUDGMENT OR EXERCISING ANY RIGHTS AGAINST DEBTOR INDIVIDUALLY, AGAINST ANY SECURITY OR AGAINST ANY PROPERTY OF DEBTOR WITHIN ANY OTHER COUNTY, STATE OR OTHER FOREIGN OR DOMESTIC JURISDICTION. Debtor acknowledges and agrees that the venue provided above is the most convenient forum for both Secured Party and Debtor. Debtor waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Agreement.

10.3 Security Interest Absolute. All rights of Secured Party hereunder, the Security Interest and all obligations of Debtor hereunder shall be absolute and unconditional irrespective of (i) any filing by or against Debtor of any petition in bankruptcy or any action under federal or state law for the relief of debtors or the seeking or consenting to of the appointment of an administrator, receiver, custodian or similar officer for the wind up of its business; (ii) any lack of validity or enforceability of any agreement with respect to any of the Obligations, (iii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from any agreement or instrument with respect to the Obligations, (iv) any exchange, release or non-perfection of any lien or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations, or (v) any other circumstance that might otherwise constitute a defense available to, or a discharge of, Debtor in respect of the Obligations or this Agreement. If, after receipt of any payment of all or any part of the Obligations, Secured Party is for any reason compelled to surrender such payment to any person or entity, because such payment is determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, such payment shall be reinstated as part of the Obligations and this Agreement shall continue in full force notwithstanding any contrary action which may have been taken by Secured Party in reliance upon such payment, and any such contrary action so taken shall be without prejudice to Secured Party's rights under this Agreement and shall be deemed to have been conditioned upon such payment having become final and irrevocable.

10.4 Remedies Cumulative; Preservation of Rights. The rights and remedies herein are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies which Secured Party may have under other agreements now or hereafter in effect between Debtor and Secured Party, at law (including under the UCC) or in equity. No failure or delay of Secured Party in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. Debtor expressly disclaims any reliance on any course of dealing or usage of trade or oral representation of Secured Party including representations to make loans to Debtor. No notice to or demand on Debtor in any case shall entitle Debtor to any other or further notice or demand in similar or other circumstances.

10.5 Joint and Several; Successors and Assigns. If there is more than one Debtor, each of them shall be jointly and severally liable for all amounts, which become due, and the performance of all obligations under this Agreement and the term "Debtor" shall include each as well as all of them. This Agreement shall be binding upon Debtor and upon its heirs and legal representatives, its successors and assignees, and shall inure to the benefit of, and be enforceable by, Secured Party, its successors and assignees and each direct or indirect assignee or other transferee of any of the Obligations; provided, however, that this Agreement may not be assigned by Debtor without the prior written consent of Secured Party.

10.6 Waivers; Changes in Writing. No course of dealing or other conduct, no oral agreement or representation made by Secured Party or usage of trade shall operate as a waiver of any right or remedy of Secured Party. No waiver of any provision of this Agreement or consent to any departure by Debtor therefrom shall in any event be effective unless made specifically in writing by Secured Party and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No modification to any provision of this Agreement shall be effective unless made in writing in an agreement signed by Debtor and Secured Party.

10.7 Interpretation. Unless the context otherwise clearly requires, references to plural includes the singular and references to the singular include the plural; the word "or" has the inclusive meaning represented by the phrase "and/or"; the word "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; and captions or section headings are solely for convenience and not part of the substance of this Agreement. Any representation, warranty, covenant or agreement herein shall survive execution and delivery of this Agreement and shall be deemed continuous. Each provision of this Agreement shall be interpreted as consistent with existing law and shall be deemed amended to the extent necessary to comply with any conflicting law. If any provision nevertheless is held invalid, the other provisions shall remain in effect. Debtor agrees that in any legal proceeding, a photocopy of this Agreement kept in Secured Party's course of business may be admitted to evidence as an original. Terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the UCC.

10.8 Waiver of Jury Trial. DEBTOR AND SECURED PARTY HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY DEBTOR AND SECURED PARTY MAY HAVE IN ANY ACTION OR PROCEEDING, IN LAW OR IN EQUITY, IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTIONS RELATED HERETO. DEBTOR REPRESENTS AND WARRANTS THAT NO REPRESENTATIVE OR AGENT OF SECURED PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SECURED PARTY WILL NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS JURY TRIAL WAIVER. DEBTOR ACKNOWLEDGES THAT SECURED PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE PROVISIONS OF THIS SECTION.

Dated: APRIL 29, 2004

SCHUYLKILL RAIL CAR INVESTORS I, LP

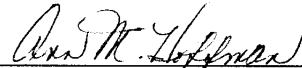
BY: 

WILLIAM E. KIRWAN, General Partner of Schuylkill Rail Car Investors II, LP

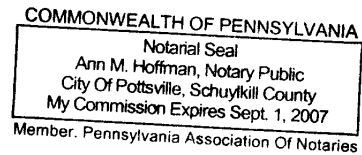
ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF SCHUYLKILL :

On the 29th day of April, in the year 2004, before me, the undersigned, a Notary Public in and for said Commonwealth, personally appeared WILLIAM E. KIRWAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Notary Public



FOR SECURED PARTY USE ONLY:

Authorization confirmed: Debbie T. Lusk

If Debtor's Obligations arise under a guaranty in favor of Secured Party, list the name whose indebtedness is being guaranteed under such guaranty:

Exhibit A

1. Permitted Liens (§3.1)
None
2. Residence, principal place of business or chief executive office (§3.5(i))
1703 Breezy Acres Road, Orwigsburg, PA 17961
3. Location of Books and Records (§3.5(ii))
Suite 300, One Norwegian Plaza, Pottsville, PA 17901
4. Location of Inventory, Equipment, Fixtures, Crops or Timber (§3.5(iii) and §3.5(iv))
Various
5. Locations Not Owned by Debtor and Name of Record Owner (§3.5)
None
6. Trade Name, "Doing Business As" Name or Assumed Name (§3.6)
None

Seq	Car Init	Car Number	Group ID	Default Time Rate	Default Mile Rate	Prior Initial	Prior Number
1	EPRY	2101	SKRY	0.47	0.063	WCOR	4400
2	EPRY	2102	SKRY	0.32	0.053	CNVW	162588
3	EPRY	5001	SKRY	0.69	0.076	MP	254667
4	EPRY	5002	SKRY	0.43	0.067	SP	245913
5	EPRY	5003	SKRY	0.65	0.074	SP	246289
6	EPRY	5004	SKRY	0.52	0.070	MP	253485
7	EPRY	5005	SKRY	0.36	0.063	SP	245275
8	EPRY	5006	SKRY	0.40	0.065	SP	245668
9	EPRY	5012	SKRY	0.82	0.081	SOU	585583
10	EPRY	5014	SKRY	0.67	0.076	SOU	585160
11	EPRY	5017	SKRY	0.83	0.082	SOU	293
12	EPRY	6000	SKRY	1.06	0.091	UP	563005
13	EPRY	6001	SKRY	0.86	0.074	MP	268068
14	LBR	1000	SKRY	0.46	0.06	CRIX	147000
15	LBR	1001	SKRY	0.48	0.06	CRIX	147001
16	LBR	1002	SKRY	0.42	0.06	CRIX	147002
17	LBR	1003	SKRY	0.47	0.06	CRIX	147003
18	LBR	1004	SKRY	0.41	0.06	CRIX	147004
19	LBR	1005	SKRY	0.41	0.06	CRIX	147005
20	LBR	1006	SKRY	0.53	0.06	CRIX	147006
21	LBR	1007	SKRY	0.43	0.06	CRIX	147007
22	LBR	1008	SKRY	0.44	0.06	CRIX	147008
23	LBR	1009	SKRY	0.88	0.07	CRIX	147009
24	LBR	1010	SKRY	0.47	0.06	CRIX	147010
25	LBR	1011	SKRY	0.45	0.06	CRIX	147011
26	LBR	1012	SKRY	0.57	0.06	CRIX	147012
27	LBR	1013	SKRY	0.45	0.06	CRIX	147013
28	LBR	1014	SKRY	0.46	0.06	CRIX	147014
29	LBR	1015	SKRY	0.39	0.06	CRIX	147015
30	LBR	1016	SKRY	0.42	0.06	CRIX	147016
31	LBR	1017	SKRY	0.46	0.06	CRIX	147017
32	LBR	1018	SKRY	0.45	0.06	CRIX	147018
33	LBR	1019	SKRY	0.54	0.06	CRIX	147019
34	LBR	1020	SKRY	0.42	0.06	CRIX	147020
35	LBR	1021	SKRY	0.42	0.06	CRIX	147021
36	LBR	1022	SKRY	0.42	0.06	CRIX	147022
37	LBR	1023	SKRY	0.45	0.06	CRIX	147023
38	LBR	1024	SKRY	0.45	0.06	CRIX	147024
39	LBR	1025	SKRY	0.52	0.06	CRIX	147025
40	LBR	1026	SKRY	0.55	0.06	CRIX	147026
41	LBR	1027	SKRY	0.48	0.06	CRIX	147027
42	LBR	1028	SKRY	0.49	0.06	CRIX	147028
43	LBR	1029	SKRY	0.41	0.06	CRIX	147029
44	LBR	1030	SKRY	0.48	0.06	CRIX	147030
45	LBR	1031	SKRY	0.46	0.06	CRIX	147031
46	LBR	1032	SKRY	0.47	0.06	CRIX	147032
47	LBR	1033	SKRY	0.45	0.06	CRIX	147033
48	LBR	1034	SKRY	0.36	0.06	CRIX	147034
49	LBR	1035	SKRY	0.40	0.06	CRIX	147035
50	LBR	1036	SKRY	0.39	0.06	CRIX	147036
51	LBR	1037	SKRY	0.43	0.06	CRIX	147037
52	LBR	1038	SKRY	0.45	0.06	CRIX	147038
53	LBR	1039	SKRY	0.43	0.06	CRIX	147039
54	LBR	1040	SKRY	0.46	0.06	CRIX	147040
55	LBR	1041	SKRY	0.41	0.06	CRIX	147041

Seq	Car Init	Car Number	Group ID	Default Time Rate	Default Mile Rate	Prior Initial	Prior Number	Equip Type
56	LBR	1042	SKRY	0.50	0.06	CRIX	147042	E530
57	LBR	1043	SKRY	0.43	0.06	CRIX	147043	E530
58	LBR	1044	SKRY	0.46	0.06	CRIX	147044	E530
59	LBR	1045	SKRY	0.43	0.06	CRIX	147045	E530
60	LBR	1046	SKRY	0.40	0.06	CRIX	147046	E530
61	LBR	1047	SKRY	0.44	0.06	CRIX	147047	E530
62	LBR	1048	SKRY	0.56	0.06	CRIX	147048	E530
63	LBR	1049	SKRY	0.43	0.06	CRIX	147049	E530
64	LBR	1050	SKRY	0.42	0.06	CRIX	147050	E530
65	LBR	1051	SKRY	0.45	0.06	CRIX	147051	E530
66	LBR	1052	SKRY	0.45	0.06	CRIX	147052	E530
67	LBR	1053	SKRY	0.42	0.06	CRIX	147053	E530
68	LBR	1054	SKRY	0.48	0.06	CRIX	147054	E530
69	LBR	4706	SKRY	0.60	0.063	BCIT	841809	A303
70	LBR	4707	SKRY	0.60	0.063	BCIT	841810	A303
71	LBR	4708	SKRY	0.60	0.063	BCIT	841812	A303
72	LBR	4709	SKRY	0.60	0.063	BCIT	841815	A303
73	LBR	4710	SKRY	0.60	0.063	BCIT	841816	A303
74	LBR	4711	SKRY	0.60	0.063	BCIT	841819	A303
75	LBR	4712	SKRY	0.60	0.063	BCIT	841824	A303
76	LBR	4713	SKRY	0.60	0.063	BCIT	841828	A303
77	LBR	4714	SKRY	0.60	0.063	BCIT	841829	A303
78	LBR	4715	SKRY	0.60	0.063	BCIT	841832	A303
79	LBR	4716	SKRY	0.60	0.063	BCIT	841835	A303
80	LBR	4717	SKRY	0.60	0.063	BCIT	841836	A303
81	LBR	4718	SKRY	0.60	0.063	BCIT	841837	A303
82	LBR	4719	SKRY	0.60	0.063	BCIT	841842	A303
83	LBR	4720	SKRY	0.60	0.063	BCIT	841843	A303
84	LBR	4721	SKRY	0.60	0.063	BCIT	841844	A303
85	LBR	4722	SKRY	0.60	0.063	BCIT	841845	A303
86	LBR	4723	SKRY	0.60	0.063	BCIT	841846	A303
87	LBR	4724	SKRY	0.60	0.063	BCIT	841849	A303
88	LBR	4725	SKRY	0.60	0.063	BCIT	841855	A303
89	LBR	4726	SKRY	0.60	0.063	BCIT	841858	A303
90	LBR	4727	SKRY	0.60	0.063	BCIT	841860	A303
91	LBR	4728	SKRY	0.60	0.063	BCIT	841862	A303
92	LBR	4729	SKRY	0.60	0.063	BCIT	841863	A303
93	LBR	4730	SKRY	0.60	0.063	BCIT	841864	A303
94	LBR	7027	SKRY	0.47	0.127	AZCX	7027	E500
95	LBR	7028	SKRY	0.47	0.127	AZCX	7028	E500
96	LBR	7029	SKRY	0.47	0.127	AZCX	7029	E500
97	LBR	7030	SKRY	0.47	0.127	AZCX	7030	E500
98	LBR	7031	SKRY	0.47	0.127	AZCX	7031	E500
99	LBR	7032	SKRY	0.47	0.127	AZCX	7032	E500
100	LBR	7033	SKRY	0.47	0.127	AZCX	7033	E500
101	LBR	7034	SKRY	0.47	0.127	AZCX	7034	E500
102	LBR	7035	SKRY	0.47	0.127	AZCX	7035	E500
103	LBR	7036	SKRY	0.47	0.127	AZCX	7036	E500
104	LBR	7063	SKRY	0.22	0.058	SIRX	380251	E100
105	LBR	7064	SKRY	0.22	0.058	SIRX	380253	E100
106	LBR	7065	SKRY	0.22	0.058	SIRX	380256	E100
107	LBR	7066	SKRY	0.22	0.058	SIRX	380254	E100
108	LBR	7067	SKRY	0.22	0.058	SIRX	380258	E100
109	LBR	7068	SKRY	0.22	0.058	SIRX	380257	E100
110	LBR	7069	SKRY	0.22	0.058	SIRX	380260	E100

EXHIBIT "A"

RCI II

Seq	Car Init	Car Number	Group ID	Default Time Rate	Default Mile Rate	Prior Initial	Prior Number	
111	LBR	7070	SKRY	0.22	0.058	SIRX	380265	E
112	LBR	7071	SKRY	0.22	0.058	SIRX	380268	E
113	LBR	7072	SKRY	0.22	0.058	SIRX	380261	E
114	LBR	7073	SKRY	0.22	0.058	SIRX	380271	E
115	LBR	7074	SKRY	0.22	0.058	SIRX	380272	E
116	LBR	7075	SKRY	0.22	0.058	SIRX	380274	E
117	LBR	7076	SKRY	0.22	0.058	SIRX	380275	E
118	LBR	7077	SKRY	0.22	0.058	SIRX	380276	E
119	LBR	7078	SKRY	0.22	0.058	SIRX	380278	E
120	LBR	7079	SKRY	0.22	0.058	SIRX	380277	E
121	LBR	7080	SKRY	0.22	0.058	SIRX	380279	E
122	LBR	7081	SKRY	0.22	0.058	SIRX	380280	E
123	LBR	7082	SKRY	0.22	0.058	SIRX	380282	E
124	LBR	7083	SKRY	0.22	0.058	SIRX	380284	E
125	LBR	7084	SKRY	0.22	0.058	SIRX	380283	E
126	LBR	7085	SKRY	0.22	0.058	SIRX	380285	E
127	LBR	7086	SKRY	0.22	0.058	SIRX	380286	E
128	LBR	7087	SKRY	0.22	0.058	SIRX	380289	E
129	LBR	7088	SKRY	0.22	0.058	SIRX	380291	E
130	LBR	7089	SKRY	0.22	0.058	SIRX	380292	E
131	LBR	7090	SKRY	0.22	0.058	SIRX	380295	E
132	LBR	7091	SKRY	0.22	0.058	SIRX	380296	E
133	LBR	7092	SKRY	0.22	0.058	SIRX	380301	E
134	LBR	7093	SKRY	0.22	0.058	SIRX	380306	E
135	LBR	7094	SKRY	0.22	0.058	SIRX	380307	E
136	LBR	7095	SKRY	0.22	0.058	SIRX	380314	E
137	LBR	7096	SKRY	0.22	0.058	SIRX	380311	E
138	LBR	7097	SKRY	0.22	0.058	SIRX	380315	E
139	LBR	7098	SKRY	0.22	0.058	SIRX	380317	E
140	LBR	7099	SKRY	0.22	0.058	SIRX	380318	E
141	WCOR	5001	SKRY	0.33	0.06	FSR	8904	R
142	WCOR	5002	SKRY	0.33	0.06	FSR	8914	R
143	WCOR	5003	SKRY	0.26	0.06	FSR	8923	R
144	WCOR	5004	SKRY	0.33	0.06	FSR	8926	R
145	WCOR	5005	SKRY	0.33	0.06	FSR	8939	R
146	WCOR	5006	SKRY	0.33	0.06	FSR	8940	R
147	WCOR	5007	SKRY	0.33	0.06	FSR	8949	R
148	WCOR	5008	SKRY	0.33	0.06	FSR	8951	R
149	WCOR	5009	SKRY	0.33	0.06	FSR	8964	R
150	WCOR	5010	SKRY	0.33	0.06	FSR	8974	R
151	WCOR	5011	SKRY	0.33	0.06	FSR	8982	R
152	WCOR	5012	SKRY	0.33	0.06	FSR	8984	R
153	YARR	160	SKRY	0.36	0.103	JTSX	000160	E
154	YARR	161	SKRY	0.36	0.103	JTSX	000161	E
155	YARR	162	SKRY	0.36	0.103	JTSX	000162	E
156	YARR	163	SKRY	0.36	0.103	JTSX	000163	E
157	YARR	164	SKRY	0.36	0.103	JTSX	000164	E
158	YARR	165	SKRY	0.36	0.103	JTSX	000165	E
159	YARR	166	SKRY	0.36	0.103	JTSX	000166	E
160	YARR	167	SKRY	0.36	0.103	JTSX	000167	E
161	YARR	168	SKRY	0.36	0.103	JTSX	000168	E
162	YARR	169	SKRY	0.36	0.103	JTSX	000169	E
163	YARR	170	SKRY	0.36	0.103	JTSX	000170	E
164	YARR	171	SKRY	0.36	0.103	JTSX	000171	E
165	YARR	172	SKRY	0.36	0.103	JTSX	000172	E

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Seq	Car Init	Car Number	Group ID	Default Time Rate	Default Mile Rate	Prior Initial	Prior Number	Equip Type
166	YARR	173	SKRY	0.36	0.103	JTSX	000173	E534
167	YARR	174	SKRY	0.36	0.103	JTSX	000174	E534
168	YARR	175	SKRY	0.36	0.103	JTSX	000175	E534
169	YARR	176	SKRY	0.36	0.103	JTSX	000176	E534
170	YARR	177	SKRY	0.36	0.103	JTSX	000177	E534
171	YARR	178	SKRY	0.36	0.103	JTSX	000178	E534
172	YARR	179	SKRY	0.36	0.103	JTSX	000179	E534
173	YARR	180	SKRY	0.36	0.103	JTSX	000180	E534
174	YARR	181	SKRY	0.36	0.103	JTSX	000181	E534
175	YARR	182	SKRY	0.36	0.103	JTSX	000182	E534
176	YARR	183	SKRY	0.36	0.103	JTSX	000183	E534
177	YARR	184	SKRY	0.36	0.103	JTSX	000184	E534
178	YARR	185	SKRY	0.36	0.103	JTSX	000185	E534
179	YARR	186	SKRY	0.36	0.103	JTSX	000186	E534
180	YARR	187	SKRY	0.36	0.103	JTSX	000187	E534
181	YARR	188	SKRY	0.36	0.103	JTSX	000188	E534
182	YARR	189	SKRY	0.36	0.103	JTSX	000189	E534
183	YARR	190	SKRY	0.36	0.103	JTSX	000190	E534
184	YARR	191	SKRY	0.36	0.103	JTSX	000191	E534
185	YARR	192	SKRY	0.36	0.103	JTSX	000192	E534
186	YARR	193	SKRY	0.36	0.103	JTSX	000193	E534
187	YARR	194	SKRY	0.36	0.103	JTSX	000194	E534
188	YARR	195	SKRY	0.36	0.103	JTSX	000195	E534
189	YARR	196	SKRY	0.36	0.103	JTSX	000196	E534
190	YARR	197	SKRY	0.36	0.103	JTSX	000197	E534
191	YARR	198	SKRY	0.36	0.103	JTSX	000198	E534
192	YARR	199	SKRY	0.36	0.103	JTSX	000199	E534
193	YARR	200	SKRY	0.36	0.103	JTSX	000200	E534
194	YARR	201	SKRY	0.36	0.103	JTSX	000201	E534
195	YARR	202	SKRY	0.36	0.103	JTSX	000202	E534
196	YARR	203	SKRY	0.36	0.103	JTSX	000203	E534
197	YARR	204	SKRY	0.36	0.103	JTSX	000204	E534
198	YARR	205	SKRY	0.36	0.103	JTSX	000205	E534
199	YARR	206	SKRY	0.36	0.103	JTSX	000206	E534
200	YARR	207	SKRY	0.36	0.103	JTSX	000207	E534
201	YARR	4502	SKRY	0.71	0.080	UNPX	850002	A405 02
202	YARR	4503	SKRY	0.71	0.080	UNPX	850003	A405 02
203	YARR	4505	SKRY	0.71	0.080	UNPX	850005	A405 02
204	YARR	4506	SKRY	0.71	0.080	UNPX	850008	A405 02
205	YARR	4508	SKRY	0.71	0.080	UNPX	850011	A405 02
206	YARR	4511	SKRY	0.71	0.080	UNPX	850015	A405 02
207	YARR	4513	SKRY	0.71	0.080	UNPX	850018	A405 02
208	YARR	4515	SKRY	0.71	0.080	UNPX	850020	A405 02
209	YARR	4519	SKRY	0.72	0.080	UNPX	851002	A405 02
210	YARR	4528	SKRY	0.72	0.080	UNPX	851012	A405 02
211	YARR	4530	SKRY	0.72	0.080	UNPX	851014	A405 02
212	YARR	4536	SKRY	0.72	0.080	UNPX	851020	A405 02
213	YARR	4540	SKRY	0.72	0.080	UNPX	851024	A405 02
214	YARR	4542	SKRY	0.72	0.080	UNPX	851026	A405 02
215	YARR	4543	SKRY	0.72	0.080	UNPX	851027	A405 02
216	YARR	4731	SKRY	0.60	0.060	BCIT	841885	A303 04

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Schuylkill Railcar - Investors One
Car Roster

Car Init	Car Number	Group ID	Default Time Rate	Default Mile Rate	Prior Initial	Prior Number
NSHR	5528	SKRI	1.05	0.084	SOU	585732
NSHR	5529	SKRI	1.05	0.084	SOU	585733
NSHR	5530	SKRI	1.07	0.085	SOU	585738
NSHR	5531	SKRI	1.03	0.084	SOU	585784
NSHR	5532	SKRI	1.03	0.084	SOU	585803
NSHR	5533	SKRI	1.03	0.084	SOU	585815
NSHR	5534	SKRI	1.03	0.084	SOU	585830
NSHR	5536	SKRI	1.03	0.084	SOU	585832
NSHR	5537	SKRI	1.03	0.084	SOU	585834
NSHR	5539	SKRI	1.03	0.084	SOU	585835
NSHR	5540	SKRI	1.03	0.084	SOU	585840
NSHR	5541	SKRI	1.03	0.084	SOU	585842
NSHR	5542	SKRI	0.93	0.079	SOU	585848
NSHR	5543	SKRI	1.03	0.084	SOU	585868
NSHR	5545	SKRI	1.05	0.084	AZCX	585719
NSHR	5546	SKRI	1.05	0.084	SOU	585726
NSHR	5547	SKRI	1.07	0.085	SOU	585741
NSHR	5548	SKRI	1.03	0.084	SOU	585768
NSHR	5549	SKRI	1.03	0.084	SOU	585793
NSHR	5550	SKRI	1.03	0.084	SOU	585795
NSHR	5551	SKRI	0.93	0.079	AZCX	585799
NSHR	5552	SKRI	1.02	0.083	SOU	585827
NSHR	5553	SKRI	1.03	0.084	AZCX	585843
NSHR	5554	SKRI	1.03	0.084	AZCX	585849
WCOR	6510	SKRI	0.50	0.050	CPAA	205204
WCOR	6511	SKRI	0.50	0.050	CPAA	205224
WCOR	6512	SKRI	0.50	0.050	CPAA	205208
WCOR	6513	SKRI	0.50	0.050	CPAA	205200
WCOR	6514	SKRI	0.50	0.050	CPAA	205202
WCOR	6515	SKRI	0.30	0.063	CPAA	205222
WCOR	6516	SKRI	0.50	0.050	CPAA	205206
WCOR	6517	SKRI	0.50	0.050	CPAA	205209
WCOR	6518	SKRI	0.50	0.050	CPAA	205201
WCOR	6519	SKRI	0.50	0.050	CPAA	205221
WCOR	6520	SKRI	0.50	0.050	CPAA	205205
WCOR	6521	SKRI	0.50	0.050	CPAA	205223

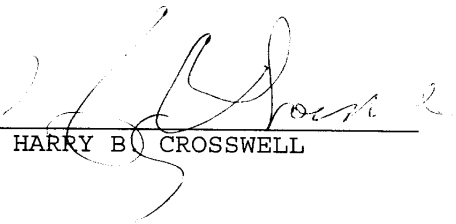
Schuylkill Railcar - Investors One
Car Roster

Car Init	Car Number	Group ID	Default Time Rate	Default Mile Rate	Prior Initial	Prior Number	Equip Type
LBR	6716	SKRI	0.57	0.072	BAR	4660	A
LBR	6717	SKRI	0.57	0.072	BAR	4661	A
LBR	6718	SKRI	0.57	0.072	BAR	4662	A
LBR	6719	SKRI	0.57	0.072	BAR	4663	A
LBR	6720	SKRI	0.57	0.072	BAR	4664	A
LBR	6721	SKRI	0.57	0.072	BAR	4669	A
LBR	6722	SKRI	0.57	0.072	BAR	4671	A
LBR	6723	SKRI	0.57	0.072	BAR	4672	A
LBR	6724	SKRI	0.67	0.076	BAR	4674	A
LBR	6725	SKRI	0.67	0.076	BAR	4680	A
LBR	6726	SKRI	0.67	0.076	BAR	4684	A
LBR	6727	SKRI	0.67	0.076	BAR	4686	A
NSHR	2002	SKRI	0.75	0.129	DLWR	2002	E
NSHR	2021	SKRI	0.75	0.129	DLWR	2021	E
NSHR	2023	SKRI	0.75	0.129	DLWR	2023	E
NSHR	2034	SKRI	0.75	0.129	DLWR	2034	E
NSHR	2036	SKRI	0.75	0.129	DLWR	2036	E
NSHR	2047	SKRI	0.75	0.129	DLWR	2047	E
NSHR	2056	SKRI	0.75	0.129	DLWR	2056	E
NSHR	2068	SKRI	0.75	0.129	DLWR	2068	E
NSHR	2069	SKRI	0.75	0.129	DLWR	2069	E
NSHR	2072	SKRI	0.75	0.129	DLWR	2072	E
NSHR	2099	SKRI	0.75	0.129	DLWR	2099	E
NSHR	2201	SKRI	0.49	0.126	JTSX	101012	E
NSHR	2202	SKRI	0.49	0.126	JTSX	101014	E
NSHR	2203	SKRI	0.49	0.126	JTSX	101015	E
NSHR	2205	SKRI	0.73	0.139	JTSX	101029	E
NSHR	2206	SKRI	0.70	0.132	JTSX	101035	E
NSHR	2208	SKRI	0.70	0.132	JTSX	101037	E
NSHR	2209	SKRI	0.70	0.132	JTSX	101038	E
NSHR	2210	SKRI	0.70	0.132	JTSX	101040	E
NSHR	2211	SKRI	0.70	0.132	JTSX	101042	E
NSHR	2213	SKRI	0.70	0.132	JTSX	101044	E
NSHR	2215	SKRI	0.70	0.132	JTSX	101046	E
NSHR	2219	SKRI	0.96	0.145	JTSX	101059	E
NSHR	2221	SKRI	0.96	0.145	JTSX	101062	E
NSHR	2224	SKRI	0.96	0.145	JTSX	101075	E
NSHR	2225	SKRI	0.96	0.145	JTSX	101080	E
NSHR	2227	SKRI	0.96	0.145	JTSX	101082	E
NSHR	5522	SKRI	1.05	0.084	SOU	585704	
NSHR	5523	SKRI	1.05	0.084	SOU	585712	
NSHR	5524	SKRI	1.05	0.084	SOU	585721	
NSHR	5525	SKRI	1.05	0.084	SOU	585728	
NSHR	5526	SKRI	1.05	0.084	SOU	585729	
NSHR	5527	SKRI	1.05	0.084	SOU	585730	

Schuylkill Railcar - Investors One
Car Roster

Car Init	Car Number	Group ID	Default Time Rate	Default Mile Rate	Prior Initial	Prior Number
DLWR	2003	SKRI	0.41	0.070	JAIX	2003
DLWR	2009	SKRI	0.24	0.062	JAIX	2009
DLWR	2015	SKRI	0.73	0.076	JAIX	2015
DLWR	2022	SKRI	0.75	0.129	JAIX	2022
DLWR	2031	SKRI	0.75	0.129	JAIX	2031
DLWR	2042	SKRI	0.75	0.129	JAIX	2042
DLWR	2057	SKRI	0.75	0.129	JAIX	2057
DLWR	2062	SKRI	0.75	0.129	JAIX	2062
DLWR	2065	SKRI	0.75	0.129	JAIX	2065
DLWR	2070	SKRI	0.75	0.129	JAIX	2070
DLWR	2071	SKRI	0.75	0.129	JAIX	2071
DLWR	2073	SKRI	0.75	0.129	JAIX	2073
DLWR	2076	SKRI	0.75	0.129	JAIX	2076
DLWR	2096	SKRI	0.75	0.129	JAIX	2096
DLWR	2097	SKRI	0.75	0.129	JAIX	2103
DLWR	2098	SKRI	0.75	0.129	JAIX	2119
DLWR	7001	SKRI	0.67	0.138	DJXX	4325
DLWR	7003	SKRI	0.67	0.138	DJXX	4336
DLWR	7006	SKRI	0.67	0.138	DJXX	4346
DLWR	7007	SKRI	0.67	0.138	DJXX	4365
DLWR	7008	SKRI	0.67	0.138	DJXX	4368
DLWR	7012	SKRI	0.69	0.139	DJXX	4413
DLWR	7013	SKRI	0.69	0.139	DJXX	4431
DLWR	7015	SKRI	0.67	0.138	DJXX	4486
DLWR	7018	SKRI	0.67	0.138	DJXX	4504
DLWR	7022	SKRI	0.69	0.139	DJXX	4549
EPRY	537	SKRI	0.51	0.060	CNW	156648
EPRY	545	SKRI	0.69	0.076	MP	254850
EPRY	546	SKRI	0.69	0.076	MP	254878
LBR	6700	SKRI	0.62	0.073	BAR	4602
LBR	6701	SKRI	0.62	0.073	BAR	4604
LBR	6702	SKRI	0.62	0.073	BAR	4606
LBR	6703	SKRI	0.62	0.073	BAR	4607
LBR	6704	SKRI	0.62	0.073	BAR	4608
LBR	6705	SKRI	0.62	0.073	BAR	4609
LBR	6706	SKRI	0.62	0.073	BAR	4614
LBR	6707	SKRI	0.62	0.073	BAR	4617
LBR	6708	SKRI	0.62	0.073	BAR	4618
LBR	6709	SKRI	0.62	0.073	BAR	4621
LBR	6710	SKRI	0.62	0.073	BAR	4628
LBR	6711	SKRI	0.62	0.073	BAR	4636
LBR	6712	SKRI	0.62	0.073	BAR	4638
LBR	6713	SKRI	0.57	0.072	BAR	4656
LBR	6714	SKRI	0.57	0.072	BAR	4657
LBR	6715	SKRI	0.57	0.072	BAR	4659

The undersigned, being a Notary Public duly commissioned by the Commonwealth of Pennsylvania does confirm, depose and say that I have examined the Original General Security Agreement between Manufactures and Traders Trust Company and Rail Car Investors I, LP dated April 29, 2004, and the attached copy of that document is complete and identical in all respects to the Original Document.



HARRY B. CROSSWELL